

Estimated Hearing Date: June 3, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: April 13, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND) **This Application relates**
TRANSPORTATION AUTHORITY) **only to HTA and shall**
) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and HTA's Title**
) **III Case (Case No. 17**
) **BK 3567-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)..

**SUMMARY SHEET TO
FIFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	October 1, 2019 through January 31, 2020
Professional Fees	\$58,154.10
Less Voluntary Reduction	(5,815.41)
Total Amount of Fees Requested:	\$52,338.69
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$52,338.69

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Four Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application²
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 19,924.90	\$ (1,992.49)	\$ 17,932.41	\$ 16,139.17	\$ (1,613.92)	\$ (242.09)	\$ -	\$ 14,283.16	\$ 14,283.16	\$ -	\$ 1,793.24
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 12,925.20	\$ (1,292.52)	\$ 11,632.68	\$ 10,469.41	\$ (1,046.94)	\$ (157.04)	\$ -	\$ 9,265.43	\$ 9,265.43	\$ -	\$ 1,163.27
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 6,220.30	\$ (622.03)	\$ 5,598.27	\$ 5,038.44	\$ (503.84)	\$ (75.58)	\$ -	\$ 4,459.02	\$ 4,459.02	\$ -	\$ 559.83
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 19,083.70	\$ (1,908.37)	\$ 17,175.33	\$ 15,457.80	**	**	\$ -	\$ 15,457.80	**	\$ -	\$ 1,717.53
Total		\$ 58,154.10	\$ (5,815.41)	\$ 52,338.69	\$ 47,104.82	\$ (3,164.70)	\$ (474.71)	\$ -	\$ 43,465.41	\$ 28,007.62	\$ -	\$ 5,233.87

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Fifth Interim Fee Application.

Compensation by Category
October 1, 2019 through January 31, 2020

COMPENSATION BY CATEGORY		
For the Period From October 1, 2019 through January 31, 2020		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	76.3	\$ 50,902.70
Puerto Rico Highways and Transportation Authority - Fee Applications	11.9	\$ 7,251.40
Total	88.2	\$ 58,154.10
Blended Hourly Rate Before Voluntary Reduction		\$ 659.34
<i>Less 10% voluntary reduction</i>		<i>\$ (5,815.41)</i>
Total Fifth Interim Fee Application With Reduction		\$ 52,338.69
Fifth Interim Fee Application Blended Hourly Rate With Reduction		\$ 593.41

Fees by Professional
October 1, 2019 through January 31, 2020

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	3.7	\$3,400.30
Jay Herriman	Managing Director	Claim Management	\$893	26.9	24,021.70
Kara Harmon	Director	Claim Management	\$675	1.5	1,012.50
Mark Zeiss	Director	Claim Management	\$630	22.5	14,175.00
Kara Harmon	Consultant II	Claim Management	\$551	8.4	4,628.40
Trevor DiNatale	Consultant II	Claim Management	\$550	1.1	605.00
John Koncar	Consultant	Claim Management	\$498	4.5	2,241.00
Paul Wirtz	Consultant	Claim Management	\$498	5.6	2,788.80
Emmett McNulty	Analyst	Claim Management	\$400	8.6	3,440.00
Bernice Grussing	Para Professional	Claim Management	\$341	5.4	1,841.40
Subtotal				88.20	\$58,154.10
<i>Less 10% voluntary reduction</i>					<i>-5,815.41</i>
Total					\$52,338.69

Expenses by Category
October 1, 2019 through January 31, 2020

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 28,295.00	\$ (2,829.50)	\$ 25,465.50	\$ 22,918.95	\$ -	\$ (343.78)	\$ -	\$ 22,575.17	\$ 22,918.95	\$ -	\$ 2,546.55
Second - 10/29/2018	9/1/18 to 9/30/18	\$ 69,365.00	\$ (6,936.50)	\$ 62,428.50	\$ 56,185.65	\$ -	\$ (842.78)	\$ -	\$ 55,342.87	\$ 56,185.65	\$ -	\$ 6,242.85
Total		\$ 97,660.00	\$ (9,766.00)	\$ 87,894.00	\$ 79,104.60	\$ -	\$ (1,186.57)	\$ -	\$ 77,918.03	\$ 79,104.60	\$ -	\$ 8,789.40
*This amount represents 10% reduction of fees incurred per engagement agreement.												

**Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 82,240.00	\$ (8,224.00)	\$ 74,016.00	\$ 66,614.40	\$ -	\$ -	\$ (999.22)	\$ -	\$ 65,615.18	\$ 66,614.40	\$ -	\$ 7,401.60
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 49,740.00	\$ (4,974.00)	\$ 44,766.00	\$ 40,289.40	\$ -	\$ -	\$ (604.34)	\$ -	\$ 39,685.06	\$ 40,289.40	\$ -	\$ 4,476.60
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 18,215.00	\$ (1,821.50)	\$ 16,393.50	\$ 14,754.15	\$ -	\$ -	\$ (221.31)	\$ -	\$ 14,532.84	\$ 14,754.15	\$ -	\$ 1,639.35
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ -	\$ -	\$ (50.30)	\$ -	\$ 3,303.10	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 44,427.50	\$ (4,442.75)	\$ 39,984.75	\$ 35,986.28	\$ -	\$ (3,598.63)	\$ (539.79)	\$ -	\$ 31,847.86	\$ 35,986.28	\$ -	\$ 3,998.47
Total		\$ 198,762.50	\$ (19,876.25)	\$ 178,886.25	\$ 160,997.63	\$ -	\$ (3,598.63)	\$ (2,414.96)	\$ -	\$ 154,984.04	\$ 160,997.63	\$ -	\$ 17,888.62

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2019 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 74,310.00	\$ (7,431.00)	\$ 66,879.00	\$ 60,191.10	\$ (6,019.11)	\$ (902.87)	\$ -	\$ 53,269.12	\$ 53,269.12	\$ -	\$ 6,687.90
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 20,485.00	\$ (2,048.50)	\$ 18,436.50	\$ 16,592.85	\$ (1,659.29)	\$ (248.89)	\$ -	\$ 14,684.67	\$ 14,684.67	\$ -	\$ 1,843.65
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 15,567.50	\$ (1,556.75)	\$ 14,010.75	\$ 12,609.68	\$ (1,260.97)	\$ (189.15)	\$ -	\$ 11,159.56	\$ 11,159.56	\$ -	\$ 1,401.08
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 49,517.50	\$ (4,951.75)	\$ 44,565.75	\$ 40,109.18	\$ (4,010.92)	\$ (601.64)	\$ -	\$ 35,496.62	Pending	Pending	\$ 4,456.58
Total		\$ 159,880.00	\$ (15,988.00)	\$ 143,892.00	\$ 129,502.80	\$ (12,950.28)	\$ (1,942.54)	\$ -	\$ 114,609.98	\$ 79,113.36	\$ -	\$ 14,389.20

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 39,037.50	\$ (14,850.00)	\$ 24,187.50	\$ 21,768.75	\$ (2,176.88)	\$ (326.53)	\$ -	\$ 19,265.34	\$ 19,265.34	\$ -	\$ 2,418.75
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 25,430.00	\$ (2,543.00)	\$ 22,887.00	\$ 20,598.30	\$ (2,059.83)	\$ (308.97)	\$ -	\$ 18,229.50	\$ 18,229.50	\$ -	\$ 2,288.70
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 27,359.20	\$ (2,735.92)	\$ 24,623.28	\$ 22,160.95	\$ (2,216.10)	\$ (332.41)	\$ -	\$ 19,612.44	\$ 19,612.44	\$ -	\$ 2,462.33
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 43,845.50	\$ (4,384.55)	\$ 39,460.95	\$ 35,514.86	\$ (3,551.49)	\$ (532.72)	\$ -	\$ 31,430.65	\$ 31,430.65	\$ -	\$ 3,946.10
Total		\$ 135,672.20	\$ (24,513.47)	\$ 111,158.73	\$ 100,042.86	\$ (10,004.29)	\$ (1,500.64)	\$ -	\$ 88,537.93	\$ 88,537.93	\$ -	\$ 11,115.87

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$12,162.50 related to the Claims objection audit further described below.

Estimated Hearing Date: June 3, 2020 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: April 13, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
as representative of) **This Application relates**
) **only to HTA and shall**
THE PUERTO RICO HIGHWAYS AND) **be filed in the Lead**
TRANSPORTATION AUTHORITY) **Case No. 17 BK 3283-**
) **LTS and HTA's Title**
) **III Case (Case No. 17**
Debtor) **BK 3567-LTS)**

**FIFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
FROM OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Highways and Transportation Authority, (“HTA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Fifth interim fee application filed during the Fifth interim application period (the “Fifth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2019 through and including January 31, 2020 (the “Fifth Interim Fee Application Period”).

By this Fifth Interim Fee Application, A&M seeks compensation in the amount of \$58,154.10 less a discount in the amount of \$5,815.41 for a total amount of \$52,338.69, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Fifth Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to

manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On December 30, 2019, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its fifteenth monthly fee statement for the period October 1, 2019 through October 31, 2019. The fifteenth monthly fee statement is attached hereto as Exhibit A.

11. On January 15, 2020, A&M served on the Notice Parties its sixteenth monthly fee statement for the period November 1, 2019 through November 30, 2019. The sixteenth monthly fee statement is attached hereto as Exhibit B.

12. On February 5, 2020, A&M served on the Notice Parties its seventeenth monthly fee statement for the period December 1, 2019 through December 31, 2019. The seventeenth monthly fee statement is attached hereto as Exhibit C.

13. On February 27, 2020, A&M served on the Notice Parties its eighteenth monthly fee statement for the period January 1, 2020 through January 31, 2020. The eighteenth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$47,104.82 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$28,007.62 in fees and \$0 in incurred expenses with respect to fee statements filed during the Fifth Interim Compensation Period. The variance between the requested fees and payments received relates to: 1) the eighteenth monthly fee application for the period January 1, 2020 through January 31, 2020 remains unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$474.71, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico)

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

effective as of December 2018 and as of the time of filing this Application, totaling \$3,164.70 for the Fifth Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for Puerto Rico Highways and Transportation Authority (“HTA”). The time detail for the Fifth Interim Fee Application Period is attached hereto as Exhibit E. This Fifth Interim Fee Application contains time entries describing the time spent by each professional during the Fifth Interim Fee Application Period. To the best of A&M’s knowledge, this Fifth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Fifth Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Fifth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Fifth Interim Fee Application covers the fees incurred during the Fifth Interim Fee Application Period with respect to services rendered as advisor to the Oversight

Board in its role as representative for HTA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Highways and Transportation Authority – Claims Administration and Objections

19. During this period, A&M:
 - a. Analyzed approximately 50 Pension Claims to determine if enough support was provided to process through the proposed Administrative Claims Resolution (ACR) process;
 - b. Analyzed approximately 10 Claims identified as Litigation to prepare Claims workbooks by asserted case number and agency for further reconciliation. The Commonwealth will use these workbooks to prepare case comments related to judgements/settlements, active litigation and closed cases. The data will then be used to prepare these Claims for the ADR process;
 - c. Analyzed approximately 175 Claims identified as deficient to confirm proper placement on future omnibus objection;
 - d. prepared and filed 83 Omnibus Objections affecting 322 Claims. If ordered, these Objections will reduce the asserted value of claims on the official court register by approximately \$8.853 million;
 - e. created and updated a Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
 - f. performed creditor outreach to collect missing information for deficient Proofs of Claim;

- g. provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 76.3 hours during the Application Period, for a total of \$50,902.70, prior to any fee reduction.

B. Puerto Rico Highways and Transportation Authority – Fee Applications

20. During the Fifth Interim Fee Application Period, A&M prepared its Fifth Interim Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 11.9 hours during the Application Period, for a total of \$7,251.40, prior to any fee reduction.

C. Discounts Agreed to By A&M and the Oversight Board

21. A&M and the Oversight Board in its role as representative for HTA had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

22. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Fifth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

23. Pursuant to the Interim Compensation Order, notice of this Application has been filed in HTA's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC,

250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negron, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez,

CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2019 through January 31, 2020, the Court (i) grant A&M interim allowance of compensation in the amount of \$52,338.69 for professional services rendered during the Fifth Interim Fee Application Period. A&M did not incur any expenses.

Dated: March 12, 2020
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO FIFTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2019 THROUGH OCTOBER 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: October 1, 2019 through October 31, 2019

Amount of Compensation sought as actual,
reasonable and necessary: \$17,932.41 (\$19,924.90 incurred less 10%
voluntary reduction of \$1,992.49)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Fifteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 30, 2019 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period October 1, 2019 through October 31, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	25.1	18,604.80
Puerto Rico Highways and Transportation Authority - Fee Applications	2.6	1,320.10
Subtotal	27.7	19,924.90
<i>Less 10% voluntary reduction</i>		<i>(1,992.49)</i>
Total		\$ 17,932.41

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	2.50	\$2,297.50
Jay Herriman	Managing Director	Claim Management	\$893	9.40	8,394.20
Mark Zeiss	Director	Claim Management	\$630	9.60	6,048.00
Kara Harmon	Consultant II	Claim Management	\$551	5.10	2,810.10
Bernice Grussing	Para Professional	Claim Management	\$341	1.10	375.10
Subtotal				27.7	19,924.90
<i>Less 10% voluntary reduction</i>					<i>-1,992.49</i>
Total					\$17,932.41

Summary of Expenses for the Period October 1, 2019 through October 31, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$16,139.17, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
October 1, 2019 through October 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	25.1	\$18,604.80
Puerto Rico Highways and Transportaion Authority - Fee Applications	2.6	\$1,320.10
<i>Total</i>	27.7	<u>\$19,924.90</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2019 through October 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	2.5	\$2,297.50
Herriman, Jay	Managing Director	\$893.00	9.4	\$8,394.20
Zeiss, Mark	Director	\$630.00	9.6	\$6,048.00
Harmon, Kara	Consultant II	\$551.00	5.1	\$2,810.10
Grussing, Bernice	Operations Manager	\$341.00	1.1	\$375.10
<i>Total</i>			27.7	\$19,924.90

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2019 through October 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	2.5	\$2,297.50
Herriman, Jay	Managing Director	\$893	9.4	\$8,394.20
Zeiss, Mark	Director	\$630	8.1	\$5,103.00
Harmon, Kara	Consultant II	\$551	5.1	\$2,810.10
			25.1	\$18,604.80
				\$741.23

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2019 through October 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through October 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	10/1/2019	2.10	Review claims to be included on Omnibus objection to be filed in October
Harmon, Kara	10/4/2019	0.60	Begin preparation of updated HTA waterfall analysis
Harmon, Kara	10/7/2019	2.30	Complete preparation of updated HTA waterfall analysis for review by Proskauer
Zeiss, Mark	10/7/2019	1.60	Review HTA bond claims for claims Omnibus Exhibit objections including reasons for refunded, duplicative
Zeiss, Mark	10/8/2019	2.20	Draft HTA claims bondholder Omnibus Exhibits including reasons for refunded, duplicative
Harmon, Kara	10/12/2019	0.90	Prepare updated waterfall analysis, by Debtor, to highlight claim status and claims ready for ADR/ACR process
Herriman, Jay	10/12/2019	0.20	Review updated Waterfall reports and provide comments to K. Harmon
Hertzberg, Julie	10/12/2019	0.30	Review updated Waterfall reports and provide comments to J. Herriman
Herriman, Jay	10/13/2019	0.20	Update convenience class claims report per discussion with J. Hertzberg
Hertzberg, Julie	10/13/2019	0.80	Review convenience class claims report
Herriman, Jay	10/14/2019	2.30	Review claims to be included on Deficient claims objection for December hearing
Hertzberg, Julie	10/15/2019	1.00	Work on detailed strategy for claims resolution under current proposed claims treatment and mechanisms for resolution
Zeiss, Mark	10/15/2019	1.10	Draft bondholder claims report for mailing responses received, reconciliation status for HTA claims
Zeiss, Mark	10/15/2019	0.80	Revise bondholder claims report for mailing responses received, reconciliation status for HTA claims
Herriman, Jay	10/16/2019	0.10	Provide comments to draft Omnibus objections to Proskauer
Herriman, Jay	10/16/2019	0.90	Review draft omnibus objection exhibit and associated claim details for claims to be filed on objection in October
Herriman, Jay	10/16/2019	0.80	Review draft Omnibus objections and associated declarations.
Harmon, Kara	10/17/2019	0.60	Prepare updated claims waterfall analysis for HTA
Herriman, Jay	10/18/2019	0.20	Review updated claims waterfall report, prepare to send to client and counsel
Herriman, Jay	10/21/2019	2.10	Review final drafts of Bond objections, declarations and associated claim exhibits

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through October 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	10/24/2019	0.70	Prepare updated waterfall analysis, by Debtor, to highlight claim status changes and filed objections
Herriman, Jay	10/25/2019	0.50	Review and update claims waterfall in prep of sending to counsel and client
Hertzberg, Julie	10/25/2019	0.40	Review and revise updated claims waterfall
Zeiss, Mark	10/30/2019	1.10	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	10/31/2019	1.30	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Subtotal		25.1	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	10/8/2019	1.10	Preparation of September Fee App Draft
Zeiss, Mark	10/21/2019	1.10	Prepare report of claims reconciliation work done June through September for fee application
Zeiss, Mark	10/22/2019	0.40	Prepare report of claims reconciliation work done June through September for fee application
Subtotal		2.6	
<i>Grand Total</i>		<i>27.7</i>	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO SIXTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

November 1, 2019 through November 30, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$11,632.68 (\$12,925.20 incurred less 10%
voluntary reduction of \$1,292.52)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Sixteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 15, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period November 1, 2019 through November 30, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	13.4	\$ 8,603.00
Puerto Rico Highways and Transportation Authority - Fee Applications	6.2	\$ 4,322.20
Subtotal	19.6	12,925.20
<i>Less 10% voluntary reduction</i>		<i>(1,292.52)</i>
Total		\$ 11,632.68

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	0.60	\$551.40
Jay Herriman	Managing Director	Claim Management	\$893	6.30	5,625.90
Mark Zeiss	Director	Claim Management	\$630	4.90	3,087.00
Kara Harmon	Consultant II	Claim Management	\$551	2.30	1,267.30
Koncar, John	Consultant	Claim Management	\$498	3.3	1,643.40
Bernice Grussing	Para Professional	Claim Management	\$341	2.20	750.20
Subtotal				19.6	12,925.20
<i>Less 10% voluntary reduction</i>					<i>-1,292.52</i>
Total					\$11,632.68

Summary of Expenses for the Period November 1, 2019 through November 30, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$10,469.41, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
November 1, 2019 through November 30, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	13.4	\$8,603.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	6.2	\$4,322.20
<i>Total</i>	19.6	<u>\$12,925.20</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2019 through November 30, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	0.6	\$551.40
Herriman, Jay	Managing Director	\$893.00	6.3	\$5,625.90
Zeiss, Mark	Director	\$630.00	4.9	\$3,087.00
Harmon, Kara	Consultant II	\$551.00	2.3	\$1,267.30
Koncar, John	Consultant	\$498.00	3.3	\$1,643.40
Grussing, Bernice	Operations Manager	\$341.00	2.2	\$750.20
<i>Total</i>			19.6	\$12,925.20

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2019 through November 30, 2019***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
November 1, 2019 through November 30, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	11/1/2019	0.70	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Harmon, Kara	11/2/2019	0.70	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Herriman, Jay	11/2/2019	0.30	Review and update claims waterfall in prep of sending to client and counsel
Koncar, John	11/6/2019	0.20	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.30	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/7/2019	1.30	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	11/7/2019	0.70	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Harmon, Kara	11/8/2019	0.60	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Herriman, Jay	11/9/2019	0.40	Review / update claims waterfall report
Hertzberg, Julie	11/9/2019	0.30	Review updated claims waterfall report
Koncar, John	11/12/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/12/2019	0.20	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	11/15/2019	0.60	Prepare waterfall claims analysis to highlight resolved and pending claims as well as claims for future objections
Koncar, John	11/19/2019	0.60	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/19/2019	0.90	Process Prime Clerk weekly register including new claims, claims changes

Exhibit D

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
November 1, 2019 through November 30, 2019***

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Koncar, John	11/20/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/21/2019	1.10	Review claims to be included in upcoming deficient claims objection
Zeiss, Mark	11/21/2019	1.30	Draft claims Omnibus Exhibits for deficient claims with no attachments for January hearing
Harmon, Kara	11/22/2019	0.40	Prepare updated claims waterfall analysis for HTA
Herriman, Jay	11/24/2019	0.20	Review / Update claims waterfall report
Hertzberg, Julie	11/24/2019	0.30	Review updated claims waterfall report
Herriman, Jay	11/27/2019	0.30	Review listing of claims to be included on next round of Omnibus objections related to deficient claims
Subtotal		13.4	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	11/11/2019	1.90	prepare draft of fourth interim fee app
Grussing, Bernice	11/13/2019	0.30	provide revisions to fourth fee app per J. Herriman instructions
Herriman, Jay	11/13/2019	1.90	Review draft interim fee application, write narrative related to work performed and update as appropriate
Herriman, Jay	11/14/2019	2.10	Review draft interim fee application, write narrative related to work performed and update as appropriate
Subtotal		6.2	
Grand Total		19.6	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO SEVENTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought:

December 1, 2019 through December 31, 2019

Amount of Compensation sought as actual,
reasonable and necessary:

\$5,598.27 (\$6,220.30 incurred less 10% voluntary
reduction of \$622.03)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Seventeenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2019.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 5, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period December 1, 2019 through December 31, 2019

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	6.8	\$ 5,453.90
Puerto Rico Highways and Transportation Authority - Fee Applications	1.6	\$ 766.40
Subtotal	8.4	6,220.30
<i>Less 10% voluntary reduction</i>		<i>(622.03)</i>
Total		\$ 5,598.27

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	5.50	4,911.50
Kara Harmon	Consultant II	Claim Management	\$551	1.00	551.00
Koncar, John	Consultant	Claim Management	\$498	0.7	348.60
Bernice Grussing	Para Professional	Claim Management	\$341	1.20	409.20
Subtotal				8.4	6,220.30
<i>Less 10% voluntary reduction</i>					<i>-622.03</i>
Total					\$5,598.27

Summary of Expenses for the Period December 1, 2019 through December 31, 2019

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$5,038.44, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
December 1, 2019 through December 31, 2019***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	6.8	\$5,453.90
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.6	\$766.40
<i>Total</i>	8.4	\$6,220.30

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2019 through December 31, 2019***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	5.5	\$4,911.50
Harmon, Kara	Consultant II	\$551.00	1.0	\$551.00
Koncar, John	Consultant	\$498.00	0.7	\$348.60
Grussing, Bernice	Operations Manager	\$341.00	1.2	\$409.20
<i>Total</i>			8.4	\$6,220.30

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2019 through December 31, 2019***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	5.1	\$4,554.30
Koncar, John	Consultant	\$498	0.7	\$348.60
Harmon, Kara	Consultant II	\$551	1.0	\$551.00
			6.8	\$5,453.90
				\$802.04

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
December 1, 2019 through December 31, 2019***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
December 1, 2019 through December 31, 2019***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	12/3/2019	1.10	Review unsecured claims asserting liabilities greater than \$1m to prepare analysis for meeting with UCC
Herriman, Jay	12/4/2019	1.90	Review remaining HTA related bond claims and their current reconciliation status
Herriman, Jay	12/12/2019	1.10	Review draft Omnibus claim exhibits to be filed on December 12 for hearing in January
Harmon, Kara	12/13/2019	0.40	Prepare updated waterfall claims analysis for HTA
Herriman, Jay	12/13/2019	0.40	Review deficient documentation claims to be included in upcoming Omnibus objection
Koncar, John	12/18/2019	0.70	Analyze large filed claims to summarize the basis of each claim and categorize for further review or reconciliation.
Herriman, Jay	12/19/2019	0.60	Review claims to be included on deficient claims objection
Harmon, Kara	12/20/2019	0.60	Prepare updated waterfall analysis for HTA
Subtotal		6.8	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	12/18/2019	1.20	Preparation of October Fee App Draft
Herriman, Jay	12/19/2019	0.40	Review draft October fee application
Subtotal		1.6	
<i>Grand Total</i>		<u>8.4</u>	

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANAURY 1, 2020 THROUGH JANUARY 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3567-LTS
)
)
as representative of)
)
THE PUERTO RICO HIGHWAYS AND)
TRANSPORTATION AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO EIGHTEENTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Highways & Transportation Authority</u>
-----------------------	--

Period for which compensation and

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

reimbursement for fees and services
outside of Puerto Rico is sought: January 1, 2020 through January 31, 2020

Amount of Compensation sought as actual,
reasonable and necessary: \$17,175.33 (\$19,083.70 incurred less 10%
voluntary reduction of \$1,908.37)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Eighteenth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 27, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Herman D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.

Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period January 1, 2020 through January 31, 2020

Puerto Rico Highways & Transportation Authority

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Highways and Transportation Authority - Claims Administration and Objections	31.0	\$ 18,241.00
Puerto Rico Highways and Transportation Authority - Fee Applications	1.5	\$ 842.70
Subtotal	32.5	19,083.70
<i>Less 10% voluntary reduction</i>		<i>(1,908.37)</i>
Total		\$ 17,175.33

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	0.60	\$551.40
Jay Herriman	Managing Director	Claim Management	\$893	5.70	5,090.10
Kara Harmon	Director	Claim Management	\$675	1.50	1,012.50
Mark Zeiss	Director	Claim Management	\$630	8.00	5,040.00
Trevor DiNatale	Consultant II	Claim Management	\$550	1.10	605.00
John Koncar	Consultant	Claim Management	\$498	0.5	249.00
Paul Wirtz	Consultant	Claim Management	\$498	5.60	2,788.80
Emmett McNulty	Analyst	Claim Management	\$400	8.60	3,440.00
Bernice Grussing	Para Professional	Claim Management	\$341	0.90	306.90
Subtotal				32.5	19,083.70
<i>Less 10% voluntary reduction</i>					<i>-1,908.37</i>
Total					\$17,175.33

Summary of Expenses for the Period January 1, 2020 through January 31, 2020

Puerto Rico Highways & Transportation Authority

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$15,457.80, for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Task
January 1, 2020 through January 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections	31.0	\$18,241.00
Puerto Rico Highways and Transportaion Authority - Fee Applications	1.5	\$842.70
<i>Total</i>	32.5	<u>\$19,083.70</u>

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	0.6	\$551.40
Herriman, Jay	Managing Director	\$893.00	5.7	\$5,090.10
Harmon, Kara	Director	\$675.00	1.5	\$1,012.50
Zeiss, Mark	Director	\$630.00	8.0	\$5,040.00
DiNatale, Trevor	Consultant II	\$550.00	1.1	\$605.00
Koncar, John	Consultant	\$498.00	0.5	\$249.00
Wirtz, Paul	Consultant	\$498.00	5.6	\$2,788.80
McNulty, Emmett	Analyst	\$400.00	8.6	\$3,440.00
Grussing, Bernice	Operations Manager	\$341.00	0.9	\$306.90
<i>Total</i>			32.5	\$19,083.70

Exhibit C

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

**Puerto Rico Highways and
Transportaion Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	0.6	\$551.40
Herriman, Jay	Managing Director	\$893	5.1	\$4,554.30
Harmon, Kara	Director	\$675	1.5	\$1,012.50
Zeiss, Mark	Director	\$630	8.0	\$5,040.00
Koncar, John	Consultant	\$498	0.5	\$249.00
Wirtz, Paul	Consultant	\$498	5.6	\$2,788.80
DiNatale, Trevor	Consultant II	\$550	1.1	\$605.00
McNulty, Emmett	Analyst	\$400	8.6	\$3,440.00
			31.0	\$18,241.00
			<i>Average Billing Rate</i>	\$588.42

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
January 1, 2020 through January 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2020 through January 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	1/6/2020	0.60	Review claims to be included on Omnibus objection for March hearing
Zeiss, Mark	1/9/2020	0.80	Revise March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	0.50	Review March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	1.20	Prepare March Deficient Omnibus Exhibits in English, Spanish
Herriman, Jay	1/10/2020	1.20	Review claims to be included on Omnibus objection for March hearing
Herriman, Jay	1/11/2020	0.30	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/11/2020	0.20	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections.
McNulty, Emmett	1/12/2020	0.40	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Zeiss, Mark	1/13/2020	1.30	Review Prime Clerk aggregate objection responses for January Deficient Omnibus Exhibits providing analysis, next steps
Herriman, Jay	1/14/2020	0.40	Review claims to be included on Omnibus objection for April hearing
McNulty, Emmett	1/14/2020	1.70	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
McNulty, Emmett	1/16/2020	1.20	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/17/2020	0.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/18/2020	0.20	Review claims waterfall report and send to AAFAF counsel
Hertzberg, Julie	1/18/2020	0.20	Review claims waterfall report
Herriman, Jay	1/21/2020	1.20	Review remaining bond claims to determine next steps in objection process
Herriman, Jay	1/21/2020	0.60	Review claims to be included on April Omnibus objections
Zeiss, Mark	1/21/2020	0.80	Review Prime Clerk mailing responses for claims for December, January deficient objections
Zeiss, Mark	1/21/2020	1.40	Review UCC mailings scan of 123 claims for December, January deficient objections
McNulty, Emmett	1/22/2020	1.10	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Wirtz, Paul	1/22/2020	1.90	Categorize multiple sets of litigation claims to determine next steps for agency

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2020 through January 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Wirtz, Paul	1/22/2020	1.60	Analyze judgment and settlement claims for additional agency review
Zeiss, Mark	1/22/2020	1.40	Prepare January Deficient Omnibus Objection Exhibits for Ordered Disallowed claims
Zeiss, Mark	1/22/2020	0.60	Prepare January Deficient Omnibus Objection Exhibits for Adjourned claims
Herriman, Jay	1/23/2020	0.20	Review claims to be included on April Omnibus objections
Harmon, Kara	1/24/2020	0.30	Prepare files of litigation judgement / settlement claims for distribution to HTA re: claims allowed as filed and verification of outstanding payments on settled cases
Harmon, Kara	1/24/2020	0.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/24/2020	0.40	Review updated claims waterfall analysis
Hertzberg, Julie	1/24/2020	0.40	Review updated claims waterfall analysis
McNulty, Emmett	1/24/2020	1.60	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
McNulty, Emmett	1/27/2020	1.30	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
McNulty, Emmett	1/29/2020	1.30	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wirtz, Paul	1/29/2020	2.10	Analyze claims to potentially allow for agency review
DiNatale, Trevor	1/30/2020	1.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	1/31/2020	0.30	Analyze filed legal claims along with supporting documentation to prepare synopses of each asserted claim.
Subtotal		31.0	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	1/8/2020	0.90	preparation of November fee app draft
Herriman, Jay	1/13/2020	0.60	Review draft fee statement for November 2019

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
January 1, 2020 through January 31, 2020***

Exhibit D

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Subtotal		1.5	
<i>Grand Total</i>		32.5	

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE FIFTH INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	10/1/2019	2.10	Review claims to be included on Omnibus objection to be filed in October
Harmon, Kara	10/4/2019	0.60	Begin preparation of updated HTA waterfall analysis
Harmon, Kara	10/7/2019	2.30	Complete preparation of updated HTA waterfall analysis for review by Proskauer
Zeiss, Mark	10/7/2019	1.60	Review HTA bond claims for claims Omnibus Exhibit objections including reasons for refunded, duplicative
Zeiss, Mark	10/8/2019	2.20	Draft HTA claims bondholder Omnibus Exhibits including reasons for refunded, duplicative
Harmon, Kara	10/12/2019	0.90	Prepare updated waterfall analysis, by Debtor, to highlight claim status and claims ready for ADR/ACR process
Herriman, Jay	10/12/2019	0.20	Review updated Waterfall reports and provide comments to K. Harmon
Hertzberg, Julie	10/12/2019	0.30	Review updated Waterfall reports and provide comments to J. Herriman
Herriman, Jay	10/13/2019	0.20	Update convenience class claims report per discussion with J. Hertzberg
Hertzberg, Julie	10/13/2019	0.80	Review convenience class claims report
Herriman, Jay	10/14/2019	2.30	Review claims to be included on Deficient claims objection for December hearing
Hertzberg, Julie	10/15/2019	1.00	Work on detailed strategy for claims resolution under current proposed claims treatment and mechanisms for resolution
Zeiss, Mark	10/15/2019	1.10	Draft bondholder claims report for mailing responses received, reconciliation status for HTA claims
Zeiss, Mark	10/15/2019	0.80	Revise bondholder claims report for mailing responses received, reconciliation status for HTA claims
Herriman, Jay	10/16/2019	0.10	Provide comments to draft Omnibus objections to Proskauer
Herriman, Jay	10/16/2019	0.80	Review draft Omnibus objections and associated declarations.
Herriman, Jay	10/16/2019	0.90	Review draft omnibus objection exhibit and associated claim details for claims to be filed on objection in October
Harmon, Kara	10/17/2019	0.60	Prepare updated claims waterfall analysis for HTA
Herriman, Jay	10/18/2019	0.20	Review updated claims waterfall report, prepare to send to client and counsel
Herriman, Jay	10/21/2019	2.10	Review final drafts of Bond objections, declarations and associated claim exhibits

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Harmon, Kara	10/24/2019	0.70	Prepare updated waterfall analysis, by Debtor, to highlight claim status changes and filed objections
Herriman, Jay	10/25/2019	0.50	Review and update claims waterfall in prep of sending to counsel and client
Hertzberg, Julie	10/25/2019	0.40	Review and revise updated claims waterfall
Zeiss, Mark	10/30/2019	1.10	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	10/31/2019	1.30	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	11/1/2019	0.70	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Harmon, Kara	11/2/2019	0.70	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Herriman, Jay	11/2/2019	0.30	Review and update claims waterfall in prep of sending to client and counsel
Koncar, John	11/6/2019	0.20	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/6/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.30	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/7/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/7/2019	0.70	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Zeiss, Mark	11/7/2019	1.30	Review Deficient bondholder claims that have recieved mailing asking for clarification and have not returned, for potential objections
Harmon, Kara	11/8/2019	0.60	Prepare updated waterfall claims analysis, by Debtor to track objections/ orders and reconciliation progress
Herriman, Jay	11/9/2019	0.40	Review / update claims waterfall report
Hertzberg, Julie	11/9/2019	0.30	Review updated claims waterfall report
Koncar, John	11/12/2019	0.20	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Koncar, John	11/12/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Harmon, Kara	11/15/2019	0.60	Prepare waterfall claims analysis to highlight resolved and pending claims as well as claims for future objections
Koncar, John	11/19/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Koncar, John	11/19/2019	0.60	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Zeiss, Mark	11/19/2019	0.90	Process Prime Clerk weekly register including new claims, claims changes
Koncar, John	11/20/2019	0.40	Review and analyze proactive outreach responses to classify and bucket for deficient objections or further reconciliation.
Herriman, Jay	11/21/2019	1.10	Review claims to be included in upcoming deficient claims objection
Zeiss, Mark	11/21/2019	1.30	Draft claims Omnibus Exhibits for deficient claims with no attachments for January hearing
Harmon, Kara	11/22/2019	0.40	Prepare updated claims waterfall analysis for HTA
Herriman, Jay	11/24/2019	0.20	Review / Update claims waterfall report
Hertzberg, Julie	11/24/2019	0.30	Review updated claims waterfall report
Herriman, Jay	11/27/2019	0.30	Review listing of claims to be included on next round of Omnibus objections related to deficient claims
Herriman, Jay	12/3/2019	1.10	Review unsecured claims asserting liabilities greater than \$1m to prepare analysis for meeting with UCC
Herriman, Jay	12/4/2019	1.90	Review remaining HTA related bond claims and their current reconciliation status
Herriman, Jay	12/12/2019	1.10	Review draft Omnibus claim exhibits to be filed on December 12 for hearing in January
Harmon, Kara	12/13/2019	0.40	Prepare updated waterfall claims analysis for HTA
Herriman, Jay	12/13/2019	0.40	Review deficient documentation claims to be included in upcoming Omnibus objection
Koncar, John	12/18/2019	0.70	Analyze large filed claims to summarize the basis of each claim and categorize for further review or reconciliation.
Herriman, Jay	12/19/2019	0.60	Review claims to be included on deficient claims objection
Harmon, Kara	12/20/2019	0.60	Prepare updated waterfall analysis for HTA
Herriman, Jay	1/6/2020	0.60	Review claims to be included on Omnibus objection for March hearing

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	1/9/2020	1.20	Prepare March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	0.50	Review March Deficient Omnibus Exhibits in English, Spanish
Zeiss, Mark	1/9/2020	0.80	Revise March Deficient Omnibus Exhibits in English, Spanish
Herriman, Jay	1/10/2020	1.20	Review claims to be included on Omnibus objection for March hearing
Herriman, Jay	1/11/2020	0.30	Review claims to be included on Omnibus objection for March hearing
Koncar, John	1/11/2020	0.20	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections.
McNulty, Emmett	1/12/2020	0.40	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Zeiss, Mark	1/13/2020	1.30	Review Prime Clerk aggregate objection responses for January Deficient Omnibus Exhibits providing analysis, next steps
Herriman, Jay	1/14/2020	0.40	Review claims to be included on Omnibus objection for April hearing
McNulty, Emmett	1/14/2020	1.70	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
McNulty, Emmett	1/16/2020	1.20	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Harmon, Kara	1/17/2020	0.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	1/18/2020	0.20	Review claims waterfall report and send to AAFAF counsel
Hertzberg, Julie	1/18/2020	0.20	Review claims waterfall report
Herriman, Jay	1/21/2020	0.60	Review claims to be included on April Omnibus objections
Herriman, Jay	1/21/2020	1.20	Review remaining bond claims to determine next steps in objection process
Zeiss, Mark	1/21/2020	1.40	Review UCC mailings scan of 123 claims for December, January deficient objections
Zeiss, Mark	1/21/2020	0.80	Review Prime Clerk mailing responses for claims for December, January deficient objections
McNulty, Emmett	1/22/2020	1.10	Analyze claims drafted for March and April deficient omnibus objection to confirm proper placement on objections
Wirtz, Paul	1/22/2020	1.60	Analyze judgment and settlement claims for additional agency review
Wirtz, Paul	1/22/2020	1.90	Categorize multiple sets of litigation claims to determine next steps for agency

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Zeiss, Mark	1/22/2020	1.40	Prepare January Deficient Omnibus Objection Exhibits for Ordered Disallowed claims
Zeiss, Mark	1/22/2020	0.60	Prepare January Deficient Omnibus Objection Exhibits for Adjourned claims
Herriman, Jay	1/23/2020	0.20	Review claims to be included on April Omnibus objections
Harmon, Kara	1/24/2020	0.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	1/24/2020	0.30	Prepare files of litigation judgement / settlement claims for distribution to HTA re: claims allowed as filed and verification of outstanding payments on settled cases
Herriman, Jay	1/24/2020	0.40	Review updated claims waterfall analysis
Hertzberg, Julie	1/24/2020	0.40	Review updated claims waterfall analysis
McNulty, Emmett	1/24/2020	1.60	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
McNulty, Emmett	1/27/2020	1.30	Analyze litigation claims to determine duplicative claims for inclusion on upcoming omnibus objections
McNulty, Emmett	1/29/2020	1.30	Analyze asserted HR claims to determine proper categorization for entry into ACR process
Wirtz, Paul	1/29/2020	2.10	Analyze claims to potentially allow for agency review
DiNatale, Trevor	1/30/2020	1.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Koncar, John	1/31/2020	0.30	Analyze filed legal claims along with supporting documentation to prepare synopses of each asserted claim.
Subtotal		76.3	

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	10/8/2019	1.10	Preparation of September Fee App Draft
Zeiss, Mark	10/21/2019	1.10	Prepare report of claims reconciliation work done June through September for fee application
Zeiss, Mark	10/22/2019	0.40	Prepare report of claims reconciliation work done June through September for fee application

***Puerto Rico Highways & Transportation Authority
Time Detail by Activity by Professional
October 1, 2019 through January 31, 2020***

Exhibit E

Puerto Rico Highways and Transportaion Authority - Fee Applications

Professional	Date	Hours	Activity
Grussing, Bernice	11/11/2019	1.90	prepare draft of fourth interim fee app
Grussing, Bernice	11/13/2019	0.30	provide revisions to fourth fee app per J. Herriman instructions
Herriman, Jay	11/13/2019	1.90	Review draft interim fee application, write narrative related to work performed and update as appropriate
Herriman, Jay	11/14/2019	2.10	Review draft interim fee application, write narrative related to work performed and update as appropriate
Grussing, Bernice	12/18/2019	1.20	Preparation of October Fee App Draft
Herriman, Jay	12/19/2019	0.40	Review draft October fee application
Grussing, Bernice	1/8/2020	0.90	prepartion of November fee app draft
Herriman, Jay	1/13/2020	0.60	Review draft fee statement for November 2019
Subtotal		11.9	
<i>Grand Total</i>		88.2	

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE FIFTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

No Expenses were incurred.

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE FIFTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Exhibit G

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2019 through January 31, 2020***

**Puerto Rico Highways and
Transportaion Authority -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	3.7	\$3,400.30
Herriman, Jay	Managing Director	\$893	21.9	\$19,556.70
Harmon, Kara	Director	\$675	1.5	\$1,012.50
Zeiss, Mark	Director	\$630	21.0	\$13,230.00
Koncar, John	Consultant	\$498	4.5	\$2,241.00
Wirtz, Paul	Consultant	\$498	5.6	\$2,788.80
Harmon, Kara	Consultant II	\$551	8.4	\$4,628.40
DiNatale, Trevor	Consultant II	\$550	1.1	\$605.00
McNulty, Emmett	Analyst	\$400	8.6	\$3,440.00
			<u>76.3</u>	<u>\$50,902.70</u>
				<u>\$667.14</u>
		<i>Average Billing Rate</i>		

***Puerto Rico Highways & Transportation Authority
Summary of Time Detail by Professional
October 1, 2019 through January 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE FIFTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY**

PROPOSED ORDER

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)

Debtors.¹

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3567-LTS
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	This Application relates
TRANSPORTATION AUTHORITY)	only to HTA and shall be
		filed in the Lead Case No.
		17 BK 3283-LTS and
		HTA's Title III Case
		(Case No. 17 BK 3567-
		LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF FIFTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY, FOR THE PERIOD

OCTOBER 1, 2019 THROUGH JANUARY 31, 2020

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s fifth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 12, 2020 (the “Application”),³ for the period from October 1, 2019 through and including January 31, 2020 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: March 12, 2020

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3567-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
THE PUERTO RICO HIGHWAYS AND)	
TRANSPORTATION AUTHORITY)	
Debtor		

**ORDER APPROVING FIFTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, FOR THE PERIOD
OCTOBER 1, 2019 THROUGH JANUARY 31, 2020**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Highways and Transportation Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2019 through and including January 31, 2020 in the amount of **\$52,338.69**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$52,338.69**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2020
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge